

# Iconic Completes MT Survey and Expands Claim Block Smith Creek Lithium Property, Nevada

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Vancouver, May 12, 2023 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTCQB: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to announce it has completed a new Magnetotellurics (MT) survey at its Smith Creek Project in Lander County, Nevada. The 7 lines, interpreted by Fritz Geophysics, revealed a low resistivity zone roughly 1000 feet (305 meters) below surface that may indicate a brine system or salty sediments, as seen in the figure below. This was the target of the MT survey, and the spatial definition of this large, low resistivity layer is now much better understood. In several MT sections, such as the one below, the lower resistivity target is interpreted to be at least 700 feet (213 meters) thick.

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/4609/165908\\_7eb5cab964a0cb9e\\_002full.jpg](https://images.newsfilecorp.com/files/4609/165908_7eb5cab964a0cb9e_002full.jpg)

Richard Kern, CEO of Iconic Minerals, comments: "The Smith Creek Basin has a large area underlain by what our geophysicist calls brine. Additional work to further define and rank drill targets is planned before drill testing. This work should define high angle faults and permeable horizons capable of hosting lithium-rich fluids or sediments."

In response to the encouraging results of the MT survey, the claim block at Smith Creek has been expanded from 566 claims to 818, and now covers an area of roughly 26 square miles (67 square kilometers). While the new MT lines have enhanced understanding of the low resistivity zone's extents and properties, additional MT, along with other geophysical methods including active or passive seismic, are being evaluated to better define the target.

## Qualified Person

Richard Kern, Certified Professional Geologist, a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this news release. Mr. Kern is not independent of the Company as he is the Chief Executive Officer of Iconic.

## About the Smith Creek Project

The Smith Creek Project is located within Smith Creek Valley in Nevada, which is approximately 60 km (37 miles) long and 16 km (10 miles) wide. Quartz-rich volcanic tuffs containing anomalous amounts of lithium occur within and adjacent to the valley. Surface sampling around hot springs on patented ground just off the claim block assayed a maximum of 470 ppm Li. The gravity low within the valley is 16 km (10 miles) long, and the current estimates of depth to basement rocks range from 1,300 to 1,500 meters (4,200 to 5,000 feet). The current claim block covers an area of 67 km<sup>2</sup> (26 mi<sup>2</sup>) with potential for brine systems as well as sediment resources.

On behalf of the Board of Directors

SIGNED: "Richard Kern"

Richard Kern, President and CEO

Contact: Keturah Nathe, VP Corporate Development (604) 336-8614

For further information on Iconic, please visit our website at [www.iconicminerals.com](http://www.iconicminerals.com). The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.com).

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#### Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the Option, the Joint Venture, the amount of the Offering, the expected use of proceeds from the Offering and the future business plans and exploration activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "will", "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that investor interest will be sufficient to close the Offering, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals required for the Option Agreement and the future development of the Company's projects in a timely manner.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Smith Creek Property, requirements for additional capital, future prices of lithium and gold, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the business, financial condition and exploration and development activities of the Company, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including of the TSX Venture Exchange in respect of the Option Agreement and the Offering, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest interim Management's Discussion and Analysis and filed with the Canadian Securities Authorities. All of the Company's Canadian public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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